

**Thomas Jefferson to William Short, March 18, 1792,
with Copy , from Thomas Jefferson and William Short
Correspondence, Transcribed and Edited by Gerard W.
Gawalt, Manuscript Division, Library of Congress**

Thomas Jefferson to William Short

Philadelphia Mar. 18. 1792

My Dear SirPrivate

I shall not repeat in this private dispatch any thing said in the public ones sent herewith. I have avoided saying in them what you are to do, when the business you go on shall be finished or become desperate, because I hope to hear what you wish. It is decided that Carmichael will be permitted to come away at that precise epoch, so you need have no delicacy on that subject if you chuse to remain there in your present grade. I become more & more satisfied that the legislature will refuse the money for continuing any diplomatic character at the Hague. I must beg of you to study & communicate to me confidentially the true character of Carmichael, his history at Madrid &c. Not a letter has been recieved from him since I came into office but the one he sent by Colo. Humphreys, & indeed for some time before I came into office. I hope you will consider success in the object you go on as the most important one of your life: that you will meditate the matter day & night, & make yourself thoroughly master of it in every possible form in which they may force you to discuss it. A former letter has apprised you of my private intentions at the close of this present federal cycle. My successor & his dispositions are equally unknown. The administration may change then in others of it's parts. It is essential that this business be

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completed before any idea of these things get abroad. Otherwise Spain may delay in hopes of a change of counsels here. It will be a great comfort to leave

this business safely & amicably settled, which has so long & imminently threatened our peace. Gardoqui will probably be the negotiator on their part. No attentions should be spared towards him or the Ct. de Florida Blanca, let what will be said or done, preserve your san froid immoveably, and to every obstacle oppose patience, perseverance, & a soothing language. Pardon my sermonizing; it proceeds from the interest I feel in this business, & in your success. It will be well that you examine with the most minute attention all the circumstances which may enable you to judge & communicate to us whether the situation of Spain admits her to go to war.

The failure of some stock gamblers & some other circumstances have brought the public paper low. The 6 percents have fallen from 26/ to 21/4 & bank stock from 115 or 120. to 73 or 74. within two or three weeks. This nefarious business is becoming more & more the public detestation, and cannot fail, when the knowlege of it shall be sufficiently extended, to tumble it's authors headlong from their heights. Money is leaving the remoter parts of the union & flowing to this place to purchase paper: & here a paper medium supplying it's place, it is shipped off in exchange for luxuries. The value of property is necessarily falling in the places left bare of money. In Virginia for instance property has fallen 25 percent in the last 12 months. I wish to god you had some person who could dispose of your paper at a judicious moment for you, & invest it in good lands. I would do any thing my duty would permit, but

were I to advise your agent (who is himself a stock dealer) to sell out yours at this or that moment, it would be used as a signal to guide speculations. E. Carter's lands in Albemarle are for sale, & probably can be bought for 30/ the acre. There can never be a fear but that the paper which represents the public debt will be ever sacredly good. The public faith is bound for this, and no change of system will ever be permitted to touch that. But no other paper stands on ground equally sure. I am glad therefore that yours is all of this kind.

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Some bishop of Spain, who was for some time in Mexico, found there copies of Cortez's correspondence, and on his return to Spain published them. I have made many efforts to get this book, but in vain. I must beg of you to procure it for me while there. It is not many years since it was published. The contents of the present letter are of such a nature as that I must pray you to burn it before you set out on your journey. You will probably get no letters from me after you enter Spain, as experience has proved to us the impossibility of their escaping the vigilance of the government. Perhaps you may find some at Bordeaux en passant. I am with constant & sincere attachment, dear Sir, your affect. friend & servt.,
Th: Jefferson

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